



COUNCIL MINUTES

October 29, 2009

The City Council of the City of Mesa met in a Special Council Meeting in the Red Mountain Library Community Room, 635 N. Power Road on October 29, 2009 at 7:22 a.m.

COUNCIL PRESENT

Mayor Scott Smith
Alex Finter
Dina Higgins
Kyle Jones
Dennis Kavanaugh
Dave Richins
Scott Somers

COUNCIL ABSENT

None

OFFICERS PRESENT

Christopher Brady
Debbie Spinner
Linda Crocker

1. Hear a report concerning the bids received for the purchase of City of Mesa Highway Project Advancement Notes, Series 2009 (Bids have been received through an on-line bidding process).

Deputy City Manager Bryan Raines stated that the Councilmembers were provided with the bid sheets (**see Attachment 1**) for the Highway Project Advancement Notes (HPANs) that will be utilized to advance the construction of State Route 802 (the Gateway Freeway). He advised that good ratings were received on this offering: AA+ from Standard and Poor's and A2 from Moody's.

Mr. Raines reported that of the three bids received, the winning bid was from Hutchinson, Shockey, Erley & Company at a net interest cost of 3.3 percent, which is better than the estimated rate of 3.75 percent utilized in the preliminary calculations. He said that the remaining \$25 million in bonds will be placed for bid in the spring of 2010.

2. Take action on the following resolution:

- a. Providing for the issuance and sale of \$20,000,000 aggregate principal amount of City of Mesa Highway Project Advancement Notes, Series 2009, awarding bid to the purchaser of the Series 2009 notes and declaring an emergency – Resolution No. 9590.

It was moved by Councilmember Somers, seconded by Vice Mayor Jones, that Resolution No. 9590 be adopted.

Carried unanimously.

3. Items from citizens present.

There were no items from citizens present.

4. Adjournment.

Without objection, the Special Council Meeting adjourned at 7:25 a.m.

SCOTT SMITH, MAYOR

ATTEST:

LINDA CROCKER, CITY CLERK

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Special Council Meeting of the City Council of Mesa, Arizona held on the 29th day of October 2009. I further certify that the meeting was duly called and held and that a quorum was present.

LINDA CROCKER, CITY CLERK

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Attachment (1)